ter responsible for the day-to-day functioning of a bank. I do not agree with the JPC report also. Of course, our policy was responsible. How can a Minister be held responsible for the functioning of a bank? I do not agree. At the same time, there are many financial institutions like the IDBI. These institutions must have a careful look into it. Today, I have seen the answers given by the Minister. The financial institutions like the UTI, IDBI are encouraging financial investment by private parties.

In this connection, I have to mention one thing. The Minister should look at the disparity in disbursing the amount by these financial institutions. Unfortunately, the IDBI and other financial institutions are located either in Mumbai or in Calcutta. Unfortunately, they think that these are the places which represent India. At the same time, they are forgetting the State of Kerala, the State of Tamil Nadu and other parts of the country. They think that these places arc not part of India. Sometimes it appears to us like that. (Time bell) I am concluding. This is an occasion to enlighten the Minister with the experience which we encounter from financial institutions.

THE VICE-CHAIRMAN (SHRI MD. SALIM): You should have addressed these problems to his predecessor.

SHRI VAYALAR RAVI: Once upon a time the present Minister was one amongst us, not now. It depends on many factors. So far as IDBI, ICICI and other financial institutions are concerned, there are a lot of things involved. Their investment in the States like Kerala and some other States which are backward is very less. We knew from the Government sources that whenever the Kerala Government took a guarantee and approached these institutions, they took a very negative attitude. Even though now Kerala is being ruled by the LDF, in this matter there is no difference among political parties. Of course, next time wc are going to rule the State; and that is why we have no difference on this matter. So far as the interest of the State of Kerala is concerned.

THE VICE-CHAIRMAN (SHRI MD. SALIM): Left or Right, Kerala is right.

SHRI VAYALAR RAVI: Yes, Kerala is right. So far as development of Kerala is concerned, there is no difference of opinion among all political parties. We are all one. The IDBI has got a very small office in Kerala. The Minister should have a look at the total investment in Kerala which is the poorest in this country. If you take all financial institutions in totality, it is very small. Since I got an opportunity to speak on the floor of this House, I thought that I should bring this matter to the notice of the hon. Minister. I want the Minister to look into this matter.

On the basis of the JPC report he should try to regulate the functioning of the Stock Exchanges. Don't allow it to function as a club of agencies'or brokers. With these works, I support the Bill and conclude my speech.

THE VICE-CHAIRMAN (SHRI MD. SALIM): Before I call upon the next speaker, I have got something to inform the Members. Yesterday, some of the Members have expressed their concern about the strike by the doctors of the All India Institute of Medical Sciences. The Health Minister would like to inform the House about the latest sitution there.

INFORMATION BY MINISTER

Calling off of Strike by Resident Doctors of AIIMS

THE MINISTER OF STATE OF THE MINISTRY OF HEALTH AND FAMILY WELFARE (SHRI SALEEM IQBAL SHERVANI): Mr. Vice-Chairman, Sir, a number of hon. Members have expressed their anxiety over the happenings and about the strike at the All India Institute of Medical Sciences. I am glad to inform the hon. Members that

the strike has been called off. Unfortunately, an incident did take place on the 17th wherein some people went in and had an altercation with some resident doctors. It was a very serious matter. We strongly condemn it. I have assured the resident doctors that I would be taking up this issue with the Home Minister as well as with the Lt. Governor of Delhi. And we will put all the pressure at our command and do everthing possible by us to see that the culprits are apprehended and action is taken against them. Thank you.

SHRI VAYALAR RAVI (Kerala): It is referral hospital rather than a regular hospital. It is a research institute. But unfortunately, it has become a hospital. Please change it.

SHRI VIZOLA (Nagaland): The strike is called off. It is very good. But what about the patients who have been discharged? About 80 per cent of the patients have been discharged and were sent home.

THE VICE-CHAIRMAN (SHRI MD. SALIM): We are not going to have clarifications now.

SHRI VIZOL: What about the fate of the patients who were discharged and were sent home?

THE VICE-CHAIRMAN (SHRI MD. SALIM): Mr. Minister, you may respond to that if you can.

SHRI SALEEM IQBAL SHERVANI: Sir, I am sure all of them will be readmitted. As soon as they come to us, we will re-admit all of them.

THE VICE-CHAIRMAN (SHRI MD. SALIM): We shall now return to the discussion on the Depositories Bill. Mr. Prem Chand Gupta.

I. STATUTORY RESOLUTION SEEKING DISAPPROVAL OF THE DEPOSITORIES (THIRD) ORDINANCE, 1996 (NO, 28 OF 1996) AND

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II. THE DEPOSITORIES BILL, 1996—Contd.

SHRI PREM CHAND GUPTA (Bihar): Thank you, Mr. Vice-Chairman, for giving me this opportunity of speaking on the Depositories Bill, 1996. Sir, in most of the advanced countries, this system exists today. So far, we have been having the system of carrying paper securities. Whenever a new company issued shares, small lots were allotted to millions of shareholders. The issuing company could not control the number of new
shareholders. And all those things let to various problems like forgery, theft of shares, bad deliveries and mutilation. Apart from that, NRIs and foreign financial institutions, foreign institutional investors were facing serious problems. They had bought the shares, but they were not allowed to carry them to their countries. They had to keep the shares in India and to carry such a large number of certificates was a difficult proposition for them.

Sir, this paperless trading through the depository companies would help increase greatly the number of investors from the present 25 million. You would agree that the financial health of a country is reflected through the stock-exchange market in that country. We have a lot of investors who would be willing to invest in share market and I am sure, the introduction of the new measure would encourage more and more investors.

This Bill provides for a legal framework for the establishment of depositories for maintenance of ownership and effecting change in ownership record of securities. Apart from that, this provision would also help free transferability of shares of securities and also would save stamp duty.

The formation of a depository would be authorised by the SEBI. Such companies would also be reglatcd by the SEBI. What we have to see is whether the net worth of such a depository should be kept at Rs. 100 crores or Rs. 150